



## INSIGHTS ON REGULATION

# Foreign Account Tax Compliance Act (FATCA) Implementation Checklist

N.B.: Delegated FATCA obligations remain the responsibility of the fund

Objective	Fund	Northern Trust	Details
<b>Governance</b>			
Perform legal entity analysis	✓		Determine which legal entities have FATCA obligations and which do not; identify requirements; determine how each Foreign Financial Institution (FFI) will qualify as FATCA compliant
Appoint officer responsible for FATCA compliance	✓		Specific requirements may vary for Inter-Governmental Agreement (IGA) FFIs, non-IGA FFIs and deemed compliant FFIs
Enter into an agreement or register with the IRS, if required	✓		Specific requirements may vary for IGA FFIs, non-IGA FFIs and deemed compliant FFIs
Revise subscription forms and other legal documents to accommodate FATCA	✓		In consultation with legal and tax advisors and Northern Trust
Complete new form W-8 or W-9 for the fund(s)	✓		Custodians, brokers and other financial services providers will require proof of FATCA compliance
Evaluate FATCA compliance of fund service providers, investments and counterparties	✓		
<b>FATCA Operations</b> (when fund delegates AML/KYC and transfer agency to Northern Trust)			
Perform high-level impact analysis	✓	✓	Northern Trust may assist in investor analysis
Perform AML/KYC		✓	
Collect & retain appropriate tax documentation for investors		✓	Northern Trust will assist the fund by facilitating the collection, storage, and retention of tax documentation
Verify Global Intermediary Identification Number (GIIN)		✓	Northern Trust will periodically verify with the IRS FATCA GIIN numbers provided by non-US financial institutions
Review US tax forms as required		✓	Northern Trust will evaluate US tax forms received from investors for internal consistency
Record each new investor's compliance status		✓	Northern Trust will record each investor's compliance status, based on documentation provided
Record FATCA compliance of each pre-existing investor		✓	Northern Trust will record each investor's compliance status, based on documentation provided
Continuously monitor investors for changes in circumstances	✓	✓	Obligation of the fund; Northern Trust may assist
Report on US investors and investors not compliant with FATCA		✓	Obligation of the fund; Northern Trust may assist. Exceptions may apply for funds treated as a partnership under US law
Withhold on investors not compliant with FATCA		✓	Obligation of the fund; Northern Trust may assist. Exceptions may apply for funds treated as a partnership under US law



**Northern Trust**

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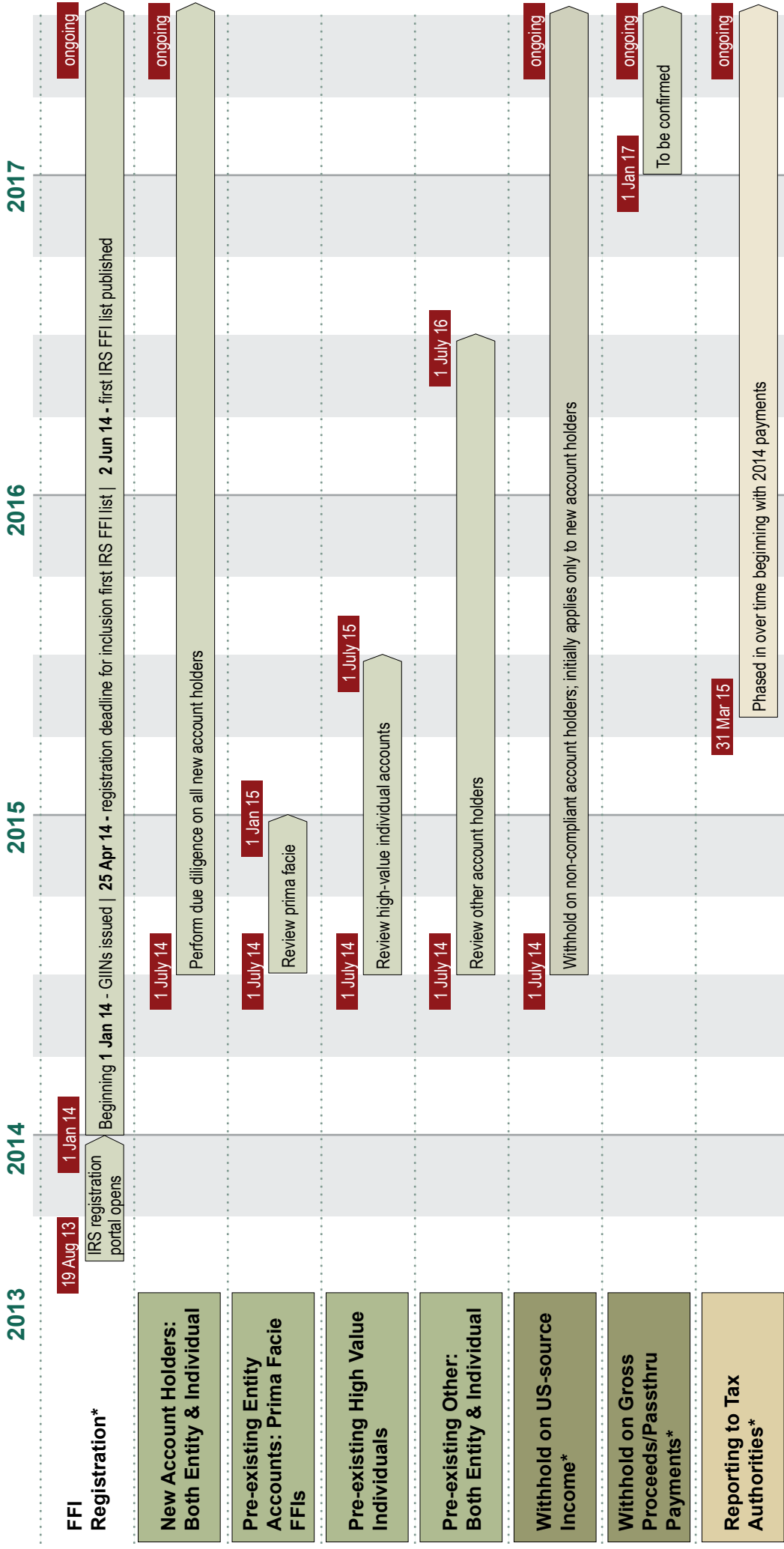


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## Foreign Account Tax Compliance Act (FATCA) Timeline



Northern Trust



\* Requirements and/or timing may differ for FFIs in Model 1 IGA countries